

# JAMAICA MONEY MARKET BROKERS LIMITED

Consolidated Profit and Loss Account

Three-month Period ended 30 June 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-23 \$000	Unaudited Three Months Ended 30-Jun-22 \$000
<b>Net Interest Income and Other Revenue</b>		
Interest income	3,912,422	3,056,420
Interest expense	(3,719,580)	(2,709,548)
<b>Net Interest Income</b>	<b>192,842</b>	<b>346,872</b>
Fees and commissions income	905,386	959,253
Gain on securities trading, net	1,078,995	309,288
Foreign exchange margins from cambio trading	102,837	130,313
Dividends	33,289	55,500
<b>Operating Revenue Net of Interest Expense</b>	<b>2,313,349</b>	<b>1,801,226</b>
Operating expenses	(2,588,513)	(2,356,605)
Impairment loss on financial assets	(1,971)	(1,557)
<b>Operating Loss</b>	<b>(277,135)</b>	<b>(556,936)</b>
Other income	39,957	20,003
<b>Loss before Taxation</b>	<b>(237,178)</b>	<b>(536,933)</b>
Taxation	532,038	196,691
<b>Profit/(Loss) for the Period</b>	<b>294,860</b>	<b>(340,241)</b>
<b>Earnings per stock unit</b>	<b>\$0.18</b>	<b>(\$0.21)</b>

# JAMAICA MONEY MARKET BROKERS LIMITED

Consolidated Statement of Comprehensive Income

Three-month Period ended 30 June 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-23 \$000	Unaudited Three Months Ended 30-Jun-22 \$000
<b>Profit/(loss) for the Period</b>	<b>294,860</b>	<b>(340,242)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Net gain/(loss) on investment in debt instruments measured at FVOCI	298,172	(3,065,446)
<i>Items that will not be reclassified to profit or loss:</i>		
Net gain on investment in equity instruments designated at FVOCI	921,318	84,727
Total other comprehensive income/(loss), net of tax	1,219,490	(2,980,719)
<b>Total comprehensive income/(loss) for period</b>	<b>1,514,350</b>	<b>(3,320,961)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the parent	<b>1,514,350</b>	<b>(3,320,961)</b>

# JAMAICA MONEY MARKET BROKERS LIMITED

## Consolidated Statement of Financial Position

As at 30 June 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 30-Jun-23 \$'000	Unaudited as at 30-Jun-22 \$'000	Audited as at 31-Mar-23 \$'000
<strong>ASSETS</strong>			
Cash and cash equivalents	8,677,855	12,152,052	14,961,819
Interest receivable	2,360,261	1,701,223	3,221,257
Income tax recoverable	168,338	273,772	155,340
Loans and notes receivable	22,186,493	22,916,862	18,031,963
Other receivables	5,260,848	7,424,697	9,291,907
Due from other related party	5,193,624	4,333,352	895,206
Investments and resale agreements	251,688,716	235,695,528	243,942,997
Investment properties	-	1,359,115	-
Property, plant and equipment and intangible assets	4,902,110	5,148,582	4,914,197
Deferred tax asset	13,030,617	9,816,474	12,874,788
Right-of-use asset	85,556	117,259	93,461
	<strong>313,554,418</strong>	<strong>300,938,916</strong>	<strong>308,382,935</strong>
<strong>STOCKHOLDERS' EQUITY</strong>			
Share capital	8,564,054	4,564,054	8,564,054
Retained earnings reserve	9,605,055	9,605,055	9,605,055
Investment revaluation reserve	(4,527,728)	(5,824,885)	(5,747,218)
Retained earnings	12,278,625	13,117,771	11,983,765
	<strong>25,920,006</strong>	<strong>21,461,995</strong>	<strong>24,405,656</strong>
<strong>Liabilities</strong>			
Securities sold under agreements to repurchase	243,170,938	233,706,395	240,646,859
Notes payable	23,025,074	19,027,772	22,862,568
Lease liabilities	105,092	137,894	112,051
Redeemable preference shares	14,939,805	20,631,524	14,622,431
Interest payable	3,038,963	2,032,570	2,900,969
Income tax payable	765,657	725,561	610,431
Other payables	2,571,486	3,199,392	2,204,572
Deferred income tax liabilities	17,397	15,813	17,398
	<strong>287,634,412</strong>	<strong>279,476,921</strong>	<strong>283,977,279</strong>
	<strong>313,554,418</strong>	<strong>300,938,916</strong>	<strong>308,382,935</strong>

Archibald Campbell  
Chairman

Keith P. Duncan  
Group Chief Executive Officer

# JAMAICA MONEY MARKET BROKERS LIMITED

Consolidated Statement of Changes in Stockholders' Equity

Three-month period ended 30 June 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Retained Earnings Reserve	Investment Revaluation Reserve	Retained Earnings	Attributable to holders of the Parent	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balances at March 31, 2022 (Audited)</b>	<b>4,564,054</b>	<b>9,605,055</b>	<b>(2,844,166)</b>	<b>13,458,013</b>	<b>24,782,956</b>	<b>24,782,956</b>
Loss for the period	-	-	-	(340,242)	(340,242)	(340,242)
Other comprehensive loss for period	-	-	(2,980,719)	-	(2,980,719)	(2,980,719)
<b>Total comprehensive loss for period</b>	<b>-</b>	<b>-</b>	<b>(2,980,719)</b>	<b>(340,242)</b>	<b>(3,320,961)</b>	<b>(3,320,961)</b>
<b>Balances at 30 June 2022 (Unaudited)</b>	<b>4,564,054</b>	<b>9,605,055</b>	<b>(5,824,885)</b>	<b>13,117,771</b>	<b>21,461,995</b>	<b>21,461,995</b>
<b>Balances at March 31, 2023 (Audited)</b>	<b>8,564,054</b>	<b>9,605,055</b>	<b>(5,747,218)</b>	<b>11,983,765</b>	<b>24,405,656</b>	<b>24,405,656</b>
Profit for the period	-	-	-	294,860	294,860	294,860
Other comprehensive income for period	-	-	1,219,490	-	1,219,490	1,219,490
<b>Total comprehensive income for period</b>	<b>-</b>	<b>-</b>	<b>1,219,490</b>	<b>294,860</b>	<b>1,514,350</b>	<b>1,514,350</b>
<b>Balances at 30 June 2023 (Unaudited)</b>	<b>8,564,054</b>	<b>9,605,055</b>	<b>(4,527,728)</b>	<b>12,278,625</b>	<b>25,920,006</b>	<b>25,920,006</b>

# JAMAICA MONEY MARKET BROKERS LIMITED

Consolidated Statement of Cash Flows

Three-month period ended 30 June 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-23 \$'000	Unaudited Three Months Ended 30-Jun-22 \$'000
<b>Cash Flows from Operating Activities</b>		
Profit/(loss) for the period	294,860	(340,242)
Adjustments for:		
Unrealised (gain)/loss on trading securities	(896,625)	29,804
Depreciation and amortisation	141,427	103,998
	(460,338)	(206,440)
Changes in operating assets and liabilities	738,363	9,276,674
<b>Net cash provided by operating activities</b>	<b>278,025</b>	<b>9,070,234</b>
<b>Cash Flows from Investing Activities</b>		
Investment securities, net	(6,526,229)	(11,561,010)
Purchase of property, plant and equipment and computer software	(121,433)	(511,574)
<b>Net cash used in investing activities</b>	<b>(6,647,662)</b>	<b>(12,072,584)</b>
<b>Cash Flows from Financing Activities</b>		
Notes payable	85,673	-
<b>Net cash provided by financing activities</b>	<b>85,673</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,283,964)</b>	<b>(3,002,350)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>14,961,819</b>	<b>15,154,402</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,677,855</b>	<b>12,152,052</b>

# JAMAICA MONEY MARKET BROKERS LIMITED

Notes to the Financial Statements

Three-month period ended 30 June 2023

(Expressed in Jamaican dollars unless otherwise indicated)

## Segment Reporting

	Three-month period ended 30 June 2023			
	Financial & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000
External revenues	6,003,212	69,674	-	6,072,886
Intersegment revenue	95,884	-	(95,884)	-
Total segment revenue	6,099,096	69,674	(95,884)	6,072,886
Loss before tax	(261,987)	24,809	-	(237,178)
Taxation				532,038
Loss for the period				294,860
Total segment assets	316,172,105	787,538	(3,405,225)	313,554,418
Total segment liabilities	290,225,220	442,226	(3,033,034)	287,634,412
Interest Income	3,902,910	9,512	-	3,912,422
Operating expenses	2,545,525	42,988	-	2,588,513
Depreciation & amortisation	139,929	1,498	-	141,427
Capital expenditure	121,433	-	-	121,433

# JAMAICA MONEY MARKET BROKERS LIMITED

Notes to the Financial Statements

Three-month period ended 30 June 2023

(Expressed in Jamaican dollars unless otherwise indicated)

## Segment Reporting

	Three-month period ended 30 June 2022			
	Financial & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000
External revenues	4,473,533	57,243	-	4,530,776
Intersegment revenue	79,285	-	(79,285)	-
Total segment revenue	4,552,818	57,243	(79,285)	4,530,776
Loss before tax	(540,174)	3,240	-	(536,934)
Taxation				196,691
Loss for the period				(340,242)
Total segment assets	303,051,719	2,970,326	(5,083,130)	300,938,915
Total segment liabilities	281,466,019	2,595,736	(4,584,834)	279,476,921
Interest Income	3,052,116	4,304	-	3,056,420
Operating expenses	2,304,009	52,596	-	2,356,605
Depreciation & amortisation	99,558	4,440	-	103,998
Capital expenditure	379,936	131,638	-	511,574

# JAMAICA MONEY MARKET BROKERS LIMITED

## Notes to the Financial Statements

Three-month period ended 30 June 2023

---

### 1. Identification

Jamaica Money Market Brokers Limited (the “Company”) is incorporated and domiciled in Jamaica. The registered office of the Company is located at 6 Haughton Terrace, Kingston 10, Jamaica. The Company is a wholly owned subsidiary of JMMB Financial Holdings Limited (parent) and the ultimate parent is JMMB Group Limited (“ultimate parent”), both companies are incorporated in Jamaica. The principal activities of the Company are securities brokering, securities trading, dealing in money market instruments, and managing funds on behalf of clients.

The Company is exempt from the provisions of the Money Lending Act.

Certain of the Company’s preference shares are listed on the Jamaica Stock Exchange.

Jamaica Money Market Brokers Limited has interest in the operating subsidiaries listed below. The Company and its subsidiaries are collectively referred to as the “Group”.

Name of Subsidiary	% Shareholding Held by the Company	Country of Incorporation	Principal Activities
JMMB Securities Limited	100	Jamaica	Stock brokering
JMMB Insurance Brokers Limited	100	Jamaica	Insurance brokering
JMMB Fund Managers Limited	100	Jamaica	Fund management

### 2. Summary of Significant Accounting Policies

#### (a) Basis of preparation

The Group’s condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The condensed consolidated financial statements should be read in conjunction with the accounting policies as set out in Note 2 and 31 of the audited financial statements for the year ended 31 March 2023.

All amounts are stated in Jamaican dollars unless otherwise indicated.



# JAMAICA MONEY MARKET BROKERS LIMITED

## Notes to the Financial Statements

Three-month period ended 30 June 2023

---

### 2. Summary of Significant Accounting Policies (continued)

#### (b) Basis of consolidation

The consolidated financial statements include the assets, liabilities and results of operations of the company and its subsidiaries presented as a single economic entity.

Subsidiaries are all entities over which the company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the company controls another entity. Subsidiaries are consolidated from the date on which control is attained by the Group. They are no longer consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries are consistent with those of the Group.

The Group uses the acquisition method of accounting for business combinations. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of revenue and expenses.

### 3. Earnings per stock unit

Earnings per stock unit ("EPS") is computed by dividing loss/profit attributable to the equity holders of the parent of J\$294,860,047 (2022 – (J\$340,241,342)) by the weighted number of stock units in issue during the period, numbering 1,757,552,530 (2022 – 1,630,552,530).

### 4. Comparative Information

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.